

L E A S E

THE ANACONDA COMPANY, ALUMINUM DIVISION, Columbia Falls, Montana, agrees to let KEREL HAGEN graze six (6) horses on Company property - the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 16 and SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 9 at \$7.00 per head per month.

Mr. Hagen agrees to give The Anaconda Company and its employees complete release from any damage to persons or property while engaged in the grazing of said horses.

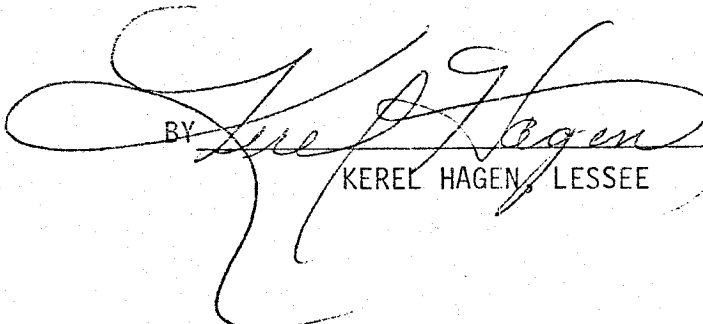
It is also agreed, that the Lessee shall not feed, pasture or maintain any breeding stock on the premises for a cumulative period of no more than eighteen months. It shall be the Lessee's responsibility to maintain sufficient records to assure that compliance with these restrictions is accomplished.

THE ANACONDA COMPANY
ALUMINUM DIVISION, LESSOR



6/23/78

BY


KEREL HAGEN, LESSEE

6/23/78